recommended by it obviates the need for a separate FRF. The Government has accepted this recommendation of the TFC. Since the scheme of FRF itself was discontinued, any saving in this regard does not arise.

(d) Based on the improvement of fiscal performance of the States during 2000-01 to 2004-05, only 14 States namely, Assam, Bihar, Chhattisgarh, J&K, Karnataka, Madhya Pradesh, Manipur, Meghalaya, Orissa, Rajasthan, Sikkim, Tamil Nadu, Tripura and West Bengal achieved the prescribed norms and based on the Accounts provided by the states, were disbursed full earmarked amount from the Incentive Fund for five years under Fiscal Reforms Facility.

Shortage of employees in public sector banks

†1948. SHRI PYARELAL KHANDELWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there is a shortage of almost one lac employees in the public sector banks in the country;

(b) whether it is also a fact that due to the said shortage, level of service of the said banks has come down;

(c) if so, the reasons therefor;

(d) whether Government is formulating any plan to fill these vacant posts in view of severe shortage of the said personnel;

(e) if so, the details thereof; and

(f) if not, the reasons for the undeclared ban on the recruitment in banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (f) As reported by Public Sector Banks (PSBs) there is no shortage of staff. With the enhanced managerial autonomy granted to PSBs on 22.2.2005, the PSBs are authorized to frame their Human Resources (HR) policies which includes manpower planning and recruitment. The filling up of the vacancies is an ongoing exercise and the PSBs make their recruitments as per their needs and requirements.

Investments by LIC, Insurance Companies and Banks in IPOs

1949. SHRI DHARAM PAL SABHARWAL: Will the Minister of FINANCE be pleased to state:

(a) the details of investments of Life Insurance Corporation of India (LIC) and other insurance companies who have invested in various Initial Public Offerings (IPOs) during the month of January, 2008;

(b) whether some banks including State Bank of India have also invested huge sum of money in the volatile market of IPOs; and

(c) if so, the details of such investments and loss incurred by LIC, insurance companies and banks by way of investments in IPOs in January, 2008?

†Original notice of the question was received in Hindi.